

Retirement Security

Every American deserves a secure retirement after years of hard work. Unfortunately, millions of Americans are watching their hard-earned pensions slip away; corporations are abandoning obligations to their employees by declaring bankruptcy, and many more are forcing early retirement. I believe hard-working Americans deserve the benefits they were promised.

I am committed to protecting retirement security for American citizens. I believe that Congress must take steps to repay the Social Security Trust Fund and help all Americans attain financial security; if you have put money into the fund, you deserve to get it back. I also believe that companies should keep promises to all of their employees, not just to their top executives. I believe the government should provide federal assistance to struggling industries so that retirement benefits will not have to be cut, and that our fellow workers deserve proper notification before retirement plans are reduced or terminated.

In these uncertain times, all Americans should be given the chance to save for their future. That's why I have led the fight to provide American workers with better access to investment advice, and increase limits to 401(k) plans and Individual Retirement Accounts (IRAs). I have fought to strengthen retirement security and will continue to defend the hard-earned benefits that working Americans deserve.

Social Security

As a longtime advocate of the Social Security system, Congressman Baird is committed to establishing its long-term solvency. He wants to save, strengthen, and secure Social Security for the future. He believes we have to address the challenges facing the program to ensure that every American worker gets the benefits they paid for. That means protecting the retirement benefits that workers have earned through a lifetime of hard work, reducing the deficit to repay the Social Security Trust Fund, and helping all Americans achieve financial security.

Defined Benefit Retirement Plans

Congressman Baird believes that every American deserves a secure retirement after a lifetime of hard work. That is why he has supported several measures to protect the retirement security

of Americans and guarantee that workers will receive the benefits they have been promised.

Congressman Baird has also worked to ensure that companies cannot increase benefits for executives while cutting benefits for employees. He is a cosponsor of the Pension Fairness and Full Disclosure Act, which would prohibit corporations from increasing executive retirement plans for five years after declaring bankruptcy to avoid their pension costs. Companies with under-funded pension plans would not be allowed to fund executive pensions until rank-and-file plans are at least 75 percent funded. The bill also requires full disclosure before pension plans can be frozen, cut or terminated.

Congressman Baird also drafted an amendment to the Pension Protection Act which would have prohibited CEO's from personally cashing in on mergers and acquisitions while simultaneously slashing their worker's pensions.

Defined Contribution Retirement Plans

Congressman Baird believes that we should provide Americans with the opportunity to save for their retirement. For this reason, he has supported efforts to increase contribution limits to 401(k) plans and Individual Retirement Accounts and to promote participation in these accounts by employees. He has also championed efforts to provide employees with access to investment advice and to provide additional protection to investors in 401(k) plans. In addition, he has sought to increase the portability of retirement plans.

Protecting the Pensions of Airline Employees

Airlines have been hit particularly hard in recent years. The skyrocketing cost of fuel has caused many airlines to look for opportunities to cut costs and some have looked to the retirement benefits of employees to achieve cost savings.

Congressman Baird has fought to protect the retirement benefits of airline employees and to provide appropriate relief to airlines so that they do not have to terminate any other pension plans.

Some airlines have declared bankruptcy in order to terminate pension plans. Congressman Baird is a cosponsor of legislation to impose a six-month moratorium on terminations of employee pensions plans in cases of bankruptcy.

Congressman Baird has also sought to provide equal treatment to airline pilots who are forced to retire earlier than other employees. He is a cosponsor of the Pilots Equitable Treatment Act which would require the Pension Benefit Guaranty Corporation to treat pilots who retire at age 60 (as mandated by the Federal Aviation Administration) as having retired at the normal retirement age. This will help ensure that they receive the same annual maximum guarantee that other retirees receive.